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### AMENDMENTS TO THE CLAIMS

1. (Cancelled)
2. (Original) A method of manufacturing an oxide dispersion strengthened ferritic steel excellent in high-temperature creep strength having a coarse grain structure, said method comprising mixing either element powders or alloy powders and a  $Y_2O_3$  powder, subjecting the mixed powder to mechanical alloying treatment, solidifying the resulting alloyed powder by hot extrusion, and subjecting the resulting extruded solidified material to final heat treatment involving heating to and holding at a temperature of not less than the  $Ac_3$  transformation point and slow cooling at a rate of not more than a ferrite-forming critical rate to thereby manufacture an oxide dispersion strengthened ferritic steel which comprises, as expressed by % by weight, 0.05 to 0.25% C, 8.0 to 12.0% Cr, 0.1 to 4.0% W, 0.1 to 1.0% Ti, 0.1 to 0.5%  $Y_2O_3$  with the balance being Fe and unavoidable impurities and in which  $Y_2O_3$  particles are dispersed in the steel, wherein a  $Fe_2O_3$  powder is additionally added as a raw material powder to be mixed at the mechanical alloying treatment so that an excess oxygen content in the steel (a value obtained by subtracting an oxygen content in  $Y_2O_3$  from an oxygen content in steel) satisfies
$$0.67Ti - 2.7C + 0.45 > Ex.O > 0.67Ti - 2.7C + 0.35$$
where Ex.O: excess oxygen content in steel, % by weight,  
Ti: Ti content in steel, % by weight,  
C: C content in steel, % by weight.